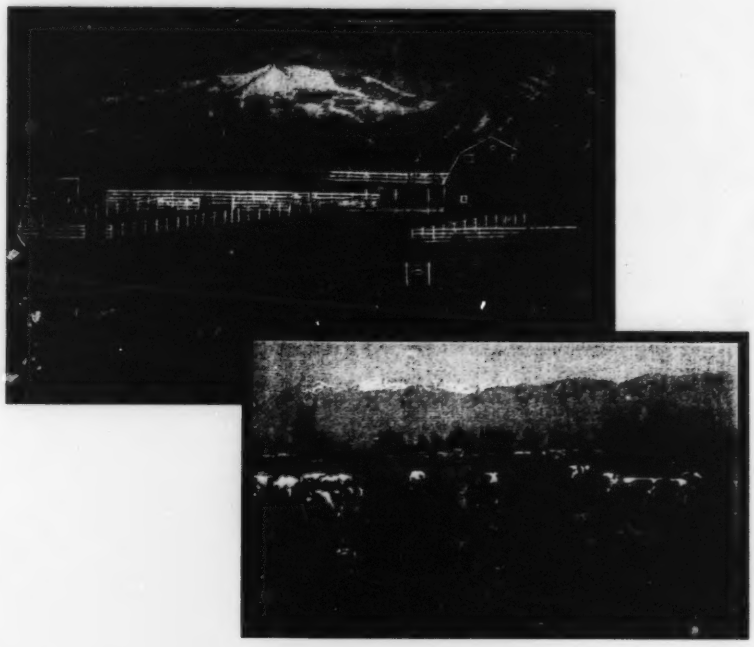
BRITISH COLUMBIA 2001 (YEAR-END) FARM INCOME ESTIMATE: HIGHLIGHTS



January 21, 2002

BRITISH COLUMBIA

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FOREWORD

The farm income forecast for British Columbia is prepared twice a year (in July and December) by Agriculture Canada and Statistics Canada with major input from the Ministry's Statistical Services Unit. This document presents the results of the first estimate for 2001 prepared in December based on information available up to the end of November 2001. The forecast estimate was released January 21, 2002. Actual final full year results available later this year may be different from those of the estimate.

In the development of the year-end estimate for 2001, estimates of market receipts are prepared for individual commodities, but the program payments and farm expenses are prepared as totals for all commodity sectors. Thus, the net income forecast estimate for 2001 is an aggregate for the entire farm sector of B.C. It does not necessarily portray the situation of specific commodity sectors. Further, the income prospects of individual farmers will depend on their size, mix of crop and livestock production, input mix, technology used, financial resources, management abilities and other attributes.

While annual changes in incomes are important indicators of year to year overall industry performance, they need to be considered within the context of longer term trends. The report presents the latter as well.

The contribution of Ministry field and head office staff who provided information towards the development and validation of the estimates for specific crops, livestock and program payments, is gratefully acknowledged.

Comments, suggestions and enquiries may be addressed to:

Statistical Services Unit
BC Ministry of Agriculture Food & Fisheries
Tel. 250-387-7168 or 250-387-7169
Fax. 250-387-9704. Email: *Mark.Aiyadurai@gems8.gov.bc.ca*

The 2001 Farm Income For British Columbia-Highlights of the Year-end Estimate (January 2002)

FARM INCOME

Agriculture & Agrifood Canada released its January forecast estimate of 2001 farm income for Canada and the provinces on January 21, 2002. The estimates indicate solid gains in British Columbia's farm income for 2001, continuing a trend of double digit percent gains since 1997. Net cash income for 2001 is estimated at $573 million up 14 percent (or by $71 million) from 2000, and the highest on record. This level of cash income is 46 percent above the 1996-00 five-year average. Realized net income, after taking off non-money items such as depreciation and farm-grown food consumption, is estimated at $373 million, up 25 percent (or by $74 million) from 2000, and 91 percent above the 1996-2000 five-year average [see Table 1]. Finally, after accounting for the change in inventory valuation, the total net income for B.C. was reported at $371 million, up 27 percent (or by $79 million) from 2000, and 98 percent above its five-year average [Table 1].

In comparison, the 2001 net cash income of all farmers in Canada is forecast at $7.0 billion, up 26 percent from 2000 and 35 percent higher than the previous five-year average. Their realized income is estimated at $4.9 billion, up 58 percent from 2000 and 73 percent above the 1996-00 five-year average [Table 1]. Higher grain prices due to lower world and U.S. production and stocks more than offset drought reduced marketings to support cash income, while large crop insurance and emergency program payments also contributed to these income gains for all Canada.

In the other larger provinces, the change in farm incomes from a year ago varies noticeably [see Table 3]. Changes in net cash incomes range from gains of 3 percent in Quebec and 9 percent in Ontario to 67 percent in Manitoba and 39 percent in Alberta. Similarly, changes in realized net incomes range from gains of 3 percent in Quebec and 21 percent in Ontario to increases of 151 percent in Manitoba, and 115 percent in Alberta. Finally changes in total net incomes range from gains of 21 percent in Manitoba, and 26 percent in Quebec to losses of 70 percent in Saskatchewan [Table 3].

In sum, among the larger provinces, British Columbia, next to Alberta and Manitoba, shows the most consistent gains year over year in net cash income, realized net income and total net income [Table 3]. However, compared with the other provinces, British Columbia due to its production diversity has been less subject to fluctuation in market receipts and income, and its income performance in the longer term is more impressive [Table 4].

The main source of British Columbia's farm income gains in 2001 was higher crop receipts which climbed to over $1 billion in 2001 for the first time, to contribute to the increase of $71 million in net cash income [Table 2]. As well, British Columbia's farm income was supported by increased receipts from livestock commodities which topped $1 billion for the second consecutive year. Combined receipts from crops and livestock now make up nearly 98 percent of B.C.'s cash receipts compared with 95 percent a decade ago.

CASH RECEIPTS

The cash receipts of B.C. farmers in 2001 reached $2.27 billion as crop prices recovered and the livestock sector proved strong. Cash receipts rose by 10 percent. This level of receipts is also 21

percent higher than the previous five-year average. Crop receipts gained by 11 percent and livestock receipts by 6 percent while program receipts jumped by 60 percent [see Tables 1 and 2].

1. Crops

Crop receipts which surpassed the billion dollar mark for the first time in history, totaled $1.06 billion, an 11 percent increase over 2000 and 26 percent above their 1996-00 average level [See Table 4].

- Following the recovery in North American field crop prices in 2001, B.C.'s wheat receipts were up 30 percent. Although wheat production in 2001 was down 11 percent, largely due to a weather related drop in spring-seeded acreage, marketings of the current crop as well as January–July marketings of the 2000 year crop were up significantly due to improving prices. Receipts for barley, oats and canola also showed significant increases in 2001. Barley plantings were less affected by weather, and a higher acreage coupled with higher yields raised production; but receipts rose primarily due to strong prices driven by the decline in global corn stocks. Oat receipts were up more sharply than the other grains, by 62 percent, as production and marketings rebounded from a bad year in 2000 boosted by higher prices. Finally, canola receipts rose 40 percent due to both larger marketings and higher prices.

- B.C.'s tree fruit receipts declined in 2001. Apple receipts were 19 percent lower because of a smaller crop (due to the biennial nature of apple production) following the large crop in 2000. Higher prices for the 2001 crop due to smaller apple crops generally in the U.S. as well, cushioned the fall in receipts. Similarly, tender treefruit receipts declined 27 percent because of reduced production, with the large sweet cherry harvest being the bright spot in this picture.

- The cash receipts for vegetables other than potatoes were up a substantial 36 percent topping $300 million for the first time. The strong presence of greenhouse vegetables among all vegetables drove total receipts higher. Big increases in greenhouse production were seen due to higher yields and the continued effect of the capital expansions of 1999, and sales (which topped $200 million) were stimulated by the weak dollar and a thriving U.S. export market, especially during the first three quarters of 2001. Total receipts from vegetables have increased over 275 percent in the past decade, and by over $100 million in the past three years, mainly due to the strong surge in greenhouse vegetable output and exports.

- Potato receipts increased 23 percent in 2001. Prices in B.C. increased as U.S. prices rose higher owing to a large decrease in production that resulted from reduced acreage and lower yields. More normal U.S. carry-in stocks due to diversion programs also contributed to better grower prices in B.C.

- Berry and grape receipts showed a 13 percent decline. Smaller harvests of strawberries and in particular blueberries, due to weather problems, were accompanied by lower prices that reduced their receipts. The raspberry crop was down modestly but significant price recovery pushed up raspberry receipts. Cranberry receipts, also, showed some recovery from the lows of the previous two years as the high U.S. inventories of the past two years were worked down and volume restrictions on current U.S. production took effect. B.C. Wine grape production expanded significantly as more bearing acreage was harvested while better prices further helped increase grape receipts. However, the declines in other major berry crops

particularly blueberries (a large valued crop), led to a decline in total berry and grape receipts.

- Ginseng receipts from root and seed sales in 2001 were up 10 percent. The fall 2000 crop marketed mostly in 2001 was larger due to more harvested acreage and higher yields. Prices were somewhat firmer because of production declines in the U.S., the influence of Asian investors in the domestic industry, and stable demand and improved marketing in Asia.

- Aided by strong export sales due to the persistent weakness of the Canadian dollar, floriculture and nursery receipts continued to expand, rising 7 percent to top $400 million in annual receipts. Rising consumer real incomes, a modest upturn in housing starts, and high demand from urbanites pursuing gardening and interior/exterior landscaping as a pastime, also contributed to continued growth. Nursery receipts alone expanded 15 percent with added acreage and large export sales. In comparison, floriculture volumes rose as recent area expansions in major floral greenhouses came into production, but weaker flower prices and high heating costs slowed the growth of receipts. Sod receipts, remained stable with no increase in the area grown or harvested and prices about constant.

- Forage seed sales were up 3 percent due to very good harvests that were largely offset however by sharp declines in grass seed prices. Hay sales on the other hand increased 40 percent due to favorable production weather in the South Coastal and Southern Interior that was only partially offset by a loss of production quality in the Central Interior and Peace due to wet harvest weather. Sales were driven by increased exports to the U.S. stimulated by the weak Canadian dollar as well as to the Yukon and Alberta.

2. Livestock

Livestock receipts surpassed $1 billion for the second consecutive year and totaled $1.15 billion. At that level they were 16 percent above their 1996-00 average, or a $243 million increase over five years. In 2001 they accounted for 52 percent of all market receipts, a slight decline from 53 percent a year earlier due to the stronger growth of crop receipts.

- The receipts of cattlemen increased 14 percent. Higher prices throughout 2001 pushed fed and feeder cattle receipts higher, while strong prices and marketings at heavier weights (especially to Alberta and other provinces) due to more forage supplies, led to higher calf receipts. British Columbia's cattle and calf receipts have increased by $100 million since 1998 mainly due to prices that have risen to levels not seen since the early 1990's.

- Receipts from hogs, despite a lower volume of sales, remained stable as prices were higher. Exports to the U.S. rose by 12 percent partly due to continued demand for round hogs in the large Californian ethnic markets, and supported receipts.

- Dairy product receipts increased 8 percent to $365 million, the highest on record, due mainly to an increase in the price of fluid and industrial milk (higher overall blend prices to producers) coupled with an increase in industrial milk production.

- Poultry receipts showed an increase of 3 percent as higher prices for chicken and turkey meat more than offset reduced production especially of turkeys, the output of which declined 10 percent. Egg receipts climbed by 9 percent reflecting both higher prices and marketings.

- The receipts of honey producers improved 3 percent. There was a moderate decline in yield and production due to weather conditions especially in the northern parts of the province that slowed colony expansion and development. However, receipts increased as producers turned substantially to direct marketing their honey due to the significant price difference between wholesale and retail prices.

- The receipts of fur producers declined by 7 percent following a year of strong sales in 2000. There was a fall off in prices that outweighed a modest increase in pelt volume sales.

FARM EXPENSES

The operating expenses (i.e. cash expenses) of British Columbia farmers showed an increase of 8 percent in 2001. Few reductions were observed in cash expenses reflecting the reappearance of more inflation in the general economy in the early part of the year. Increases in large cash expense items included wages (up 7 percent), interest expenses (up 2 percent due to increased debt), machinery fuel (up 1 percent due to higher Jan-August oil prices), heating fuel (up 26 percent due to high natural gas prices), machinery repairs (up 2 percent) and commercial feed (up 17 percent partly due to higher oat and barley prices). Total operating expenses at $1.69 billion were 15 percent above their 1996-00 average.

Among fixed expenses, there was a 3 percent decline in building depreciation (for the second consecutive year) primarily due to lower farm real estate values, while machinery depreciation also showed a 1 percent decline due to the continuing decline in the cost of new equipment inventories in 2001 that has affected replacement cost. The end result was a decrease of 2 percent in total fixed expenses, which put them at 2 percent above their previous five-year average.

PROGRAM PAYMENTS

Direct government payments to B.C. farmers, jumped 60 percent in 2001 to a total of $62 million, mainly as a result of new federal programs [Table 2]. The new Canada-B.C. Assistance program, designed to compensate farmers for economic hurt due to unanticipated factors, paid out $22 million to various commodity sectors in B.C. There were higher payouts in 2001 under Crop Insurance due to weather problems that affected grain, treefruits and forage. Payments also increased under the provincial Whole Farm Insurance program and the federal disaster programs, AIDA and CFIP. A part of this increase was due to the late federal release of holdbacks on 1999 claims. Specific sectors affected by payments in 2001 for the 2000 claim year included treefruit, berries (especially cranberries), grain and vegetables. B.C. payouts under the NISA program (withdrawals from fund 2 balances) were 18 percent higher in 2001 as farmers experienced income difficulties. Payments made to orchardists under the Transitional Production Assistance program declined to more normal levels compared to the large payments of 1999 and 2000 for replants done in prior years. Finally, the federal dairy subsidy in the last year of its phase-out showed decreased payments.

B.C.'s program payments in total were 75 percent above their 1996-00 average. This was comparatively less than in the other larger provinces (except Quebec) where program payments escalated in 2001 due to drought damage and other unanticipated factors that resulted in large Crop Insurance and income disaster type payments [Table 4].

Table 1

BRITISH COLUMBIA

Farm Receipts, Expenses and Income: Historical & Current

	2000r	1996-00r Average	2001f	Percent Change 01f/00	Percent Change 01f/96-00
	$'000	$'000	$'000	%	%
Total Crops	953,353	837,850	1,058,100	11.0	26.3
Total Livestock	1,082,813	989,489	1,150,331	6.2	16.3
Market Receipts	2,036,166	1,827,339	2,208,431	8.5	20.9
Total Direct Payments	38,544	35,788	62,727	62.7	75.3
Total Cash Receipts	2,074,710	1,863,128	2,271,158	9.5	21.9
Operating Expenses	1,572,209	1,471,491	1,697,804	8.0	15.4
Net Cash Income*	502,501	391,637	573,354	14.1	46.4
Realized Net Income**	298,810	195,737	373,265	24.9	90.7
Total Net Income***	291,275	186,885	370,515	27.2	98.3

CANADA

Farm Receipts, Expenses and Income : Current & Historical

	2000r	1996-00r Average	2001f	Percent Change 00f/99	Percent Change 00f/96-00
	$ '000	$ '000	$ '000	%	%
Total Crops	13,114,211	13,744,611	13,595,119	3.7	-1.1
Total Livestock	17,030,197	15,033,927	18,745,674	10.1	24.7
Market Receipts	30,144,408	28,778,538	32,340,793	7.3	12.4
Total Direct Payments	2,828,673	1,729,504	3,729,240	31.8	115.6
Total Cash Receipts	32,973,081	30,508,042	36,070,033	9.4	18.2
Operating Expenses	25,931,860	23,952,943	27,196,586	4.9	13.5
Net Cash Income*	7,041,221	6,555,099	8,873,447	26.0	35.4
Realized Net Income**	3,160,290	2,886,838	4,985,028	57.7	72.7
Total Net Income***	3,053,393	3,066,792	3,708,582	21.5	20.9

r Revised, f forecast

Source: Statistics Canada Cat. 21-603E (historical statistics); Agriculture & Agrifood Canada for 2001 forecast.

*Net cash income is a measure of the cash available from farming for living expenses, debt repayment and reinvestment.

** Realized net income allows for non-cash depreciation charges and value of food produced on farm for own use.

*** Total net income is realized income after adjusting for value of inventory change.

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Table 2

BC Farm Cash Receipts By Commodity Group

	1999r ($'000)	*2000r ($'000)*	*2001f ($'000)*	*Change% 1999-00*	*Change% 2000-01f*
Grains & Oilseed	35,880	27,845	33,869	-22.4	21.6
Forages	18,370	20,231	26,448	10.1	30.7
Treefruit	64,684	70,951	55,547	9.7	-21.7
Berries & Grapes	110,563	97,813	84,710	-11.5	-13.4
Vegetables (incl. Potatoes)	263,023	267,192	359,297	1.6	34.5
Ginseng	23,400	27,300	30,030	16.7	10.0
Floriculture & Nursery	300,769	384,764	409,774	27.9	6.5
Other (1)	17,854	19,526	21,449	9.4	9.8
Forest Products	41,171	37,731	36,976	-8.4	-2.0
Cattle & Calves	286,466	327,590	355,763	14.4	8.6
Hogs	38,615	47,608	47,324	23.3	-0.6
Sheep & Lamb	4,949	5,807	5,411	17.3	-6.8
Dairy Products	340,031	336,977	364,600	-0.9	8.2
Poultry	239,616	247,311	255,682	3.2	3.4
Eggs	63,851	64,926	71,921	1.7	10.8
Honey	5,348	6,847	7,035	28.0	2.7
Fur	5,836	9,740	9,056	66.9	-7.0
Other (2)	34,230	36,007	33,539	5.2	-6.9
NISA Payments*	9,846	9,233	10,933	-6.2	18.4
Crop Insurance	4,917	8,367	10,232	70.2	22.3
Dairy Subsidy	6,509	4,288	2,618	-34.1	-38.9
Income Disaster Programs**	14,141	11,286	15,517	-20.2	37.5
Other Payments***	5,399	5,370	23,427	-0.5	336.3

(1) Includes Christmas trees and miscellaneous crops.

(2) Includes wool, alternative livestock and miscellaneous livestock such as horses, goats, rabbits, semen products etc.

** Includes Whole Farm Insurance Program, AIDA, Canadian Farm Income Program.

*** Includes the Canada-BC Assistance Program, Transitional Production Assistance and SIR Cleanup Compliance grant.

Table 2

BC Farm Cash Receipts By Commodity Group

	1999r ($'000)	*2000r ($'000)*	*2001f ($'000)*	*Change% 1999-00*	*Change% 2000-01f*
Grains & Oilseed	35,880	27,845	33,869	-22.4	21.6
Forages	18,370	20,231	26,448	10.1	30.7
Treefruit	64,684	70,951	55,547	9.7	-21.7
Berries & Grapes	110,563	97,813	84,710	-11.5	-13.4
Vegetables (incl. Potatoes)	263,023	267,192	359,297	1.6	34.5
Ginseng	23,400	27,300	30,030	16.7	10.0
Floriculture & Nursery	300,769	384,764	409,774	27.9	6.5
Other (1)	17,854	19,526	21,449	9.4	9.8
Forest Products	41,171	37,731	36,976	-8.4	-2.0
Total Crops	**875,714**	**953,353**	**1,058,100**	**8.9**	**11.0**
Cattle & Calves	286,466	327,590	355,763	14.4	8.6
Hogs	38,615	47,608	47,324	23.3	-0.6
Sheep & Lamb	4,949	5,807	5,411	17.3	-6.8
Dairy Products	340,031	336,977	364,600	-0.9	8.2
Poultry	239,616	247,311	255,682	3.2	3.4
Eggs	63,851	64,926	71,921	1.7	10.8
Honey	5,348	6,847	7,035	28.0	2.7
Fur	5,836	9,740	9,056	66.9	-7.0
Other (2)	34,230	36,007	33,539	5.2	-6.9
Total Livestock	**1,018,942**	**1,082,813**	**1,150,331**	**6.3**	**6.2**
NISA Payments*	9,846	9,233	10,933	-6.2	18.4
Crop Insurance	4,917	8,367	10,232	70.2	22.3
Dairy Subsidy	6,509	4,288	2,618	-34.1	-38.9
Income Disaster Programs**	14,141	11,286	15,517	-20.2	37.5
Other Payments***	5,399	5,370	23,427	-0.5	336.3
Total Direct Payments	**40,812**	**38,544**	**62,727**	**-5.6**	**62.7**
Total Cash Receipts	**1,935,468**	**2,074,710**	**2,271,158**	**7.2**	**9.5**

(1) Includes Christmas trees and miscellaneous crops.

(2) Includes wool, alternative livestock and miscellaneous livestock such as horses, goats, rabbits, semen products etc.

** Includes Whole Farm Insurance Program, AIDA, Canadian Farm Income Program

*** Includes the Canada-BC Assistance Program, Transitional Production Assistance and SIR Cleanup Compliance grant.

Table 3

CANADA & PROVINCES 2000r

Receipts, Expenses, Income

($'000)

	NFLD	PEI	NS	NB	QUE	ONT	MAN	SASK	ALTA	BC	CANADA
Total Farm Cash Receipts	72,674	321,891	415,492	364,428	5,444,862	7,888,557	3,133,280	5,818,330	7,438,857	2,074,710	32,973,081
Total Operating Expenses	62,793	280,957	327,117	302,240	4,148,892	6,265,353	2,506,493	4,522,587	5,943,219	1,572,209	25,931,860
Net Cash Income	9,881	40,934	88,375	62,188	1,295,970	1,623,204	626,787	1,295,743	1,495,638	502,501	7,041,221
Realized Net Income	6,586	6,819	47,589	29,776	845,805	716,223	277,487	425,278	505,918	298,810	3,160,291
Total Net Income	5,982	25,144	48,823	40,587	751,313	470,566	469,308	516,203	435,584	291,275	3,054,785

CANADA & PROVINCES 2001f

Receipts, Expenses, Income

($'000)

	NFLD	PEI	NS	NB	QUE	ONT	MAN	SASK	ALTA	BC	CANADA
Total Farm Cash Receipts	76,740	338,404	419,606	405,156	5,697,137	8,334,104	3,675,216	6,596,613	8,255,904	2,271,158	36,070,038
Total Operating Expenses	65,415	288,305	342,576	317,260	4,363,741	6,563,159	2,631,588	4,755,654	6,171,086	1,697,804	27,196,588
Net Cash Income	11,325	50,099	77,030	87,896	1,333,396	1,770,945	1,043,628	1,840,959	2,084,818	573,354	8,873,450
Realized Net Income	8,201	15,889	36,099	55,511	868,376	869,370	696,452	972,346	1,089,522	373,265	4,985,031
Total Net Income	7,920	-48,892	34,708	49,074	949,933	732,193	568,501	152,967	891,523	370,515	3,708,442

CANADA & PROVINCES 2001f/2000f

Receipts, Expenses, Income

(% Chg.)

	NFLD	PEI	NS	NB	QUE	ONT	MAN	SASK	ALTA	BC	CANADA
Total Farm Cash Receipts	5.6	5.1	1.0	11.2	4.6	5.6	17.3	13.4	11.0	9.5	9.4
Total Operating Expenses	4.2	2.6	4.7	5.0	5.2	4.8	5.0	5.2	3.8	8.0	4.9
Net Cash Income	14.6	22.4	-12.8	41.3	2.9	9.1	66.5	42.1	39.4	14.1	26.0
Realized Net Income	24.5	133.0	-24.1	86.4	2.7	21.4	151.0	128.6	115.4	24.9	57.7
Total Net Income	32.4	-294.4	-28.9	20.9	26.4	55.6	21.1	-70.4	104.7	27.2	21.4

r Revised; f Forecast

Revised 2000, Statistics Canada (November 2001); forecast estimate for 2001, Agriculture & Agrifood Canada (January 2002).

Table 4

CANADA &PROVINCES, RECEIPTS, EXPENSES & INCOME 5-YEAR AVERAGES

Five Year Average 1996-00 ($ million)

	NFLD.	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
1996-2000 Average											
Total Crops	14	186	127	154	1,222	3,096	1,541	3,995	2,572	838	13,745
Total Livestock	59	113	247	179	3,268	3,804	1,290	1,294	3,789	989	15,034
Total Market Receipts	73	299	375	333	4,489	6,900	2,831	5,289	6,361	1,827	28,779
Total Direct Payments	3	13	12	9	500	248	158	444	306	36	1,730
Total Cash Receipts	76	313	387	343	4,990	7,148	2,989	5,732	6,667	1,863	30,508
Total Net Operating Exp.	61	260	306	280	3,827	5,795	2,356	4,330	5,267	1,471	23,953
Net Cash Income	16	53	81	63	1,163	1,353	633	1,402	1,400	392	6,555
Realized Net Income	12	23	44	34	761	501	296	555	464	196	2,887
Total Net Income	12	28	43	37	764	480	370	632	513	187	3,067

Percentage Change - 2001 Over Five-Year Average

2001 / 96-00 avg.											
Total Crops	12	-18	-5	19	2	1	-3	-3	-10	26	-1
Total Livestock	1	13	14	20	18	16	40	36	34	16	25
Total Market Receipts	3	-6	7	19	13	10	17	7	16	21	12
Total Direct Payments	-71	331	46	-21	22	213	135	117	182	75	116
Total Cash Receipts	1	8	8	18	14	17	23	15	24	22	18
Total Net Operating Exp.	8	11	12	13	14	13	12	10	17	15	14
Net Cash Income	-28	-5	-5	39	15	31	65	31	49	46	35
Realized Net Income	-34	-31	-18	62	14	74	135	75	135	91	73
Total Net Income	-36	-274	-19	33	24	52	54	-76	74	98	21

Source: 1996-2000 average from Statistics Canada; 2001 yearend forecast from Agriculture & Agrifood Canada.